

LIBER

1 PAGE 453

BILL NO. 74-27

COUNTY COUNCIL

OF

HARFORD COUNTY, MARYLAND

BILL NO. 74-27 (as amended)

Introduced by Councilman O'Neill at the request of the County Executive

Legislative Day No. 74-9

Date: MARCH 12, 1974

AN EMERGENCY ACT to authorize and empower Harford County, Maryland, in accordance with an Ordinance adopted by the County Council of Harford County, Maryland, on even date herewith, to borrow on its full faith and credit and issue and sell its bonds therefor within three fiscal years from the date this Act becomes effective, an amount not exceeding \$8,135,000, such bonds to be designated "Harford County Public Works Bonds of 1974", the proceeds thereof to be used for the capital improvements for the water and sewer system as enumerated on pages 2-24 inclusive, of the Harford County Capital Budget-Five Year Capital Program submitted by Charles B. Anderson, Jr. County Executive, for the fiscal years 1973-1974 prescribing the form and maturity of said bonds and other details incident to the sale thereof; providing that said bonds shall be issued on the full faith and credit of Harford County, Maryland; and providing for the disbursement of the proceeds of the sale of such bonds and for the levying of taxes and for the payment of the principal of the and interest on such bonds as they shall respectively mature.

By the Council, MARCH 12, 1974

Introduced, read first time, ordered posted and public hearing scheduled

on: APRIL 2, 1974

at: 6:30 P.M.

By Order: Brooke B. Johnston, Secretary

PUBLIC HEARING

Having been posted and Notice of time and place of hearing and Title of Bill having been published according to the Charter, a public hearing was held on APRIL 2, 1974

and concluded on APRIL 2, 1974.

COUNTY COUNCIL

OF

HARFORD COUNTY, MARYLAND

BE IT ENACTED BY THE COUNTY COUNCIL OF HARFORD COUNTY, MARYLAND, that Harford County, Maryland, is hereby authorized and empowered in accordance with an Ordinance adopted by the County Council of Harford County, Maryland, on even date herewith, to borrow on its full faith and credit and issue and sell its bonds therefor within three fiscal years from the date this Act becomes effective, an amount not exceeding \$8,135,000, such bonds to be designated "Harford County Public Works Bonds of 1974", the proceeds thereof to be used for the capital improvements for the water and sewer system as enumerated on page 2-24 inclusive, of the Harford County Capital Budget-Five Year Capital Program submitted by Charles B. Anderson, Jr., County Executive, for the fiscal years 1973-1974 prescribing the form and maturity of said bonds and other details incident to the sale thereof; providing that said bonds shall be issued on the full faith and credit of Harford County, Maryland; and providing for the disbursement of the proceeds of the sale of such bonds and for the levying of taxes and for the payment of the principal of the and interest on such bonds as they shall respectively mature; and further declaring this Act to be an emergency measure.

WHEREAS, in accordance with the provisions of Section 406 of the Charter of Harford County, the Director of Planning has heretofore transmitted to the County Executive the recommendations of the Planning Advisory Board for Capital

1 WHEREAS, the proposed bond issue is within the
2 legal limitation on the indebtedness of Harford County,
3 Maryland; and

4 WHEREAS, it is necessary to provide additional funds
5 for the design, construction, establishment and extension of
6 water supply and sewerage systems throughout Harford County,
7 Maryland.

8 NOW, THEREFORE, in accordance with the provisions
9 of the Charter of Harford County:

10 Section 1. Be it further enacted by the County Council of
11 Harford County, Maryland, that, Harford County shall issue and
12 sell, upon the full faith and credit of Harford County,
13 Maryland, in the manner hereinafter provided, Eight Million
14 One Hundred Thirty-Five Thousand Dollars (\$8,135,000) aggregate
15 principal amount of serial maturity, coupon bonds, the net
16 proceeds of such sale to be used to finance the capital
17 improvements for the water and sewer system as enumerated on
18 pages 2-24 inclusive of the Harford County Capital Budget-Five
19 Year Capital Program submitted by Charles B. Anderson, Jr.,
20 County Executive, for the fiscal years 1973-1974. The net
21 proceeds of Harford County Public Works Bonds of 1974 may also
22 be used to finance any lawful modification of such projects
23 or, to the extent then permitted by law, any other project
24 lawfully undertaken by Harford County, Maryland, as may be
25 provided by subsequent resolution or resolutions approved by the
26 Harford County Council. The issue or series of bonds authorized
27 by this Resolution shall be known as "Harford County Public
28 Works Bonds of 1974" (herein sometimes called the "Bonds").

29 Section 2. Be it further enacted by the County Council of

1 of Five Thousand Dollars (\$5,000) each, and shall be numbered
2 from one (1) consecutively upward in the order of their
3 maturities. The Bonds shall mature, subject to prior redemption
4 as hereinafter provided, over a period of twenty-five (25)
5 years from their date in twenty-five (25) annual serial
6 installments beginning in the year 1975 and ending in the
7 year 1999. The Bonds shall mature on ~~June 1~~ JULY 15 in each
8 of said years as follows: \$200,000 in each of the years 1975
9 to 1977, inclusive; \$235,000 in 1978; \$300,000 in each of the
10 years 1979 to 1987, inclusive; \$350,000 in each of the years
11 1988 to 1991, inclusive; and \$400,000 in each of the years
12 1992 to 1999, inclusive.

13 Section 3. Be it further enacted by the County Council of
14 Harford County, Maryland, That the Bonds which mature on or
15 before ~~June 1~~ JULY 15, 1984, are not subject to redemption
16 prior to their maturity. The Bonds of the issue which mature
17 on or after ~~June 1~~ JULY 15, 1985, are subject to redemption
18 as a whole or in part, and if in part, in the inverse order of
19 their maturities, at the option of Harford County Council
20 on ~~June 1~~ JULY 15, 1984, or on any interest payment date there-
21 after upon notice of call for redemption given by publication
22 at least once not less than thirty (30) days prior to the date
23 of redemption in a newspaper circulating in Harford County,
24 Maryland, and also in a financial newspaper published and
25 circulating in the City of New York, New York, at par plus
26 accrued interest to the date of redemption, plus a premium
27 of three percent (3%) if redeemed on ~~June 1~~ JULY 15, 1984, and
28 prior to ~~June 1~~ JULY 15, 1988; two and one-half percent (2-1/2%)
29 if redeemed on ~~June 1~~ JULY 15, 1988, and prior to ~~June 1~~ JULY 15,

1 June 1 JULY 15, 1999. If less than all the bonds of any one
2 maturity of this issue shall be called for redemption, the
3 particular bonds to be redeemed shall be selected by lot by
4 Maryland National Bank, Baltimore, Maryland, and Commercial and
5 Savings Bank, Bel Air, Maryland Bond Registrars.

6 Section 4. Be it further enacted by the County Council of
7 Harford County, Maryland, That, the Bonds shall bear interest
8 at the rate or rates named by the successful bidder for the
9 Bonds in accordance with the Notice of Sale hereinafter set
10 forth, and said interest shall be payable semiannually on the
11 ~~first days of December and June~~ FIFTEENTH DAYS OF JANUARY AND
12 JULY in each of the years that the Bonds are outstanding in
13 accordance with the interest coupons to be attached thereto.

14 The Bonds, when issued, shall be executed in the name of Harford
15 County County by the facsimile signature of the County Executive
16 of the Harford County Council, and a facsimile of the corporate
17 seal of the County shall be imprinted on each of the Bonds
18 attested by the manual signature of the Director of Administration
19 of Harford County. The facsimiles of said signature and said
20 seal shall be engraved, printed or lithographed on each of the
21 Bonds in accordance with, and pursuant to the authority of
22 Sections 13-18, inclusive, of Article 31 of the Annotated Code
23 of Maryland (1957 Edition and 1970 Supplement). Interest
24 falling due on and prior to maturity shall be represented by
25 appropriate interest coupons attached to the Bonds, which
26 coupons shall be authenticated, in the name of Harford County
27 Council, by the facsimile signature of the County Executive of
28 Harford County, and such signature shall be engraved, printed
29 or lithographed on said coupons. The Bonds shall be subject

1 purpose at the principal office of Maryland National Bank,
2 Baltimore, Maryland or Commercial and Savings Bank, Bel Air,
3 Maryland, hereby designated as Bond Registrars. The principal
4 and interest of the Bonds shall be payable at the principal
5 office of Maryland National Bank, Baltimore, Maryland, hereby
6 designated as Paying Agent. There shall be printed on each
7 bond the text of the approving legal opinion of bond counsel
8 with respect to the Bonds. Such printed text shall be certified
9 in the name of Harford County to be a correct copy of said
10 opinion by the facsimile signature of the County Executive of
11 Harford County. Except as provided hereinafter or in resolutions
12 of the Harford County Council adopted prior to the issuance
13 of the Bonds, the Bonds shall be in substantially the following
14 form, which form together with all covenants and conditions
15 therein contained, is hereby adopted by the Harford County
16 Council as and for the form of obligation to be incurred by
17 Harford County, and said covenants and conditions, including the
18 promise to pay therein contained, are hereby made binding upon
19 Harford County Council in accordance with the endorsement on
20 said Bonds;

1 UNITED STATES OF AMERICA

2 STATE OF MARYLAND

3 HARFORD COUNTY, MARYLAND

4 HARFORD COUNTY PUBLIC WORKS BOND OF 1974

5 No.

No.

6 \$5,000

\$5,000

7 (Dated ~~June 1~~ JULY 15, 1974)

8 HARFORD COUNTY, MARYLAND, a body politic and corporate
9 organized and existing under the Constitution and laws of the
10 State of Maryland, hereby acknowledges itself indebted and, for
11 value received, promises to pay to the bearer of this bond, or
12 if it be registered, to the registered owner, the principal
13 sum of

14 FIVE THOUSAND DOLLARS (\$5,000)

15 ON JUNE FIRST JULY 15

16 19

17 (or earlier as hereinafter provided) upon presentation and
18 surrender of this bond and to pay interest thereon, from the
19 date of this bond at the rate of _____ per centum
20 (_____ %) per annum until payment of said principal
21 sum, such interest to the maturity hereof being payable on
22 ~~December 1, 1974~~ JANUARY 15, 1975, and semiannually thereafter
23 on the ~~first days of June and December~~ FIFTEENTH DAYS OF JULY AND
24 JANUARY in each year upon presentation and surrender of the
25 annexed coupons as they severally become due and payable.

26 Both the principal of and interest on this bond will be
27 paid in lawful money of the United States of America, at the
28 time of payment, at the principal office of Maryland National
29 Bank, Baltimore, Maryland.

1 Baltimore, Maryland, or Commercial and Savings Bank, Bel Air,
2 Maryland, and such registration shall be noted on the back
3 of this bond, after which no transfer hereof shall be valid
4 unless made on the said registration books by the registered
5 owner hereof in person or by his duly authorized attorney, and
6 similarly noted on this bond, but the same may be discharged
7 from registry by being transferred on the registration books
8 in the manner aforesaid to bearer, after which it shall be
9 transferable by delivery, but it may again be registered as
10 before. The registry of this bond as to principal shall not
11 restrain the negotiability of the interest coupons attached
12 hereto, which shall continue to be payable to bearer.

13 This bond is one of a duly authorized issue or series
14 of bonds aggregating Eight Million One Hundred Thirty-Five
15 Thousand Dollars (\$8,135,000) in principal amount, which are
16 of the denomination of Five Thousand Dollars (\$5,000) each.
17 These bonds mature serially in installments on the ~~first day of~~
18 June FIFTEENTH DAY OF JULY in each of the years 1975 to 1999,
19 inclusive, as follows: \$200,000 in each of the years 1975 to
20 1977, inclusive; \$235,000 in 1978; \$300,000 in each of the
21 years 1979 to 1987, inclusive; \$350,000 in each of the years
22 1988 to 1991, inclusive; and \$400,000 in each of the years
23 1992 to 1999, inclusive. These bonds are numbered from one (1)
24 consecutively upwards in the order of their maturities, are of
25 like tenor except as to maturity, number, interest rate and
26 option of redemption, are issued pursuant to and in full
27 conformity with the provisions of the Charter of Harford County,
28 as amended, and by virtue of due proceedings had and taken by
29 the Harford County Council particularly an Ordinance enacted on

1 of the principal of and interest on this bond according to its
2 terms, and said County covenants and agrees punctually to pay
3 the principal of this bond and the interest thereon, at the
4 dates and in the manner mentioned herein and in the coupons
5 hereto appertaining, according to the true intent and meaning
6 thereof.

7 The bonds of the issue of which this is one which
8 mature on or before ~~June 1~~ JULY 15, 1984, are not subject to
9 redemption prior to their maturity. The bonds of said issue
10 which mature on or after ~~June 1~~ JULY 15, 1985 are subject to
11 redemption as a whole or in part, and if in part, in the inverse
12 order of their maturities, at the option of the Harford County
13 Council, on ~~June 1~~ JULY 15, 1984, or on any interest payment
14 date thereafter upon notice of call for redemption give by
15 publication at least once not less than thirty (30) days prior
16 to the date of redemption in a newspaper circulating in
17 Harford County, Maryland, and also in a financial newspaper
18 published and circulating in the City of New York, New York,
19 at par plus accrued interest to the date of redemption, plus
20 a premium of three percent (3%) if redeemed on ~~June 1~~ JULY 15,
21 1984 and prior to ~~June 1~~ JULY 15, 1988; two and one-half
22 percent (2-1/2%) if redeemed on ~~June 1~~ JULY 15, 1988; and prior
23 to ~~June 1~~ JULY 15, 1992; two percent (2%) if redeemed on
24 ~~June 1~~ JULY 15, 1992 and prior to ~~June 1~~ JULY 15, 1996; and one
25 and one-half percent (1-1/2%) if redeemed on ~~June 1~~ JULY 15,
26 1999. If less than all the bonds of any one maturity of this
27 issue shall be called for redemption, the particular bonds to
28 be redeemed shall be selected by lot by Maryland National Bank,
29 Baltimore, Maryland, and Commercial and Savings Bank, Bel Air,

1 redemption price are held by the Paying Agent, then the bonds
2 so called for redemption shall become and be due and payable
3 at such redemption price, and from and after the date of redemp-
4 tion fixed in the notice of call for redemption, interest on
5 such bonds so called for redemption shall cease to accrue and
6 the coupons for any such interest payable subsequent to the
7 date so fixed for redemption shall be void.

8 It is hereby certified and recited that each and every
9 act, condition and thing required to exist, to be done, to
10 have happened and to be performed precedent to and in the
11 issuance of this bond, does exist, has been done, has happened
12 and has been performed in full and strict compliance with the
13 Constitution and laws of the State of Maryland, The Charter of
14 Harford County and the Ordinances above referred to, and that
15 the issue of bonds of which this is one, together with all
16 other indebtedness of the Harford County, Maryland, is within
17 every debt and other limit prescribed by the Constitution and
18 laws of said State and the Charter of Harford County and that
19 due provision has been made for the levy and collection, if and
20 when necessary, of an annual ad valorem tax or taxes upon all
21 the legally assessable property within the corporate limits of
22 Harford County, Maryland, as prescribed by law, in rate and
23 amount sufficient to provide for the payment, when due, of the
24 interest on and the principal of this bond.

25 IN WITNESS WHEREOF, Harford County, Maryland, has caused
26 this bond to be executed in its name by the facsimile signature
27 of the County Executive, which signature has been imprinted
28 thereon, and has also caused a facsimile of its corporate seal
29

1 to be imprinted hereon, attested by the manual signature of
2 the Director of Administration, all as of the ~~first~~ day of June,
3 FIFTEENTH DAY OF JULY, 1974.

4 HARFORD COUNTY, MARYLAND

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6 By: _____
7 County Executive

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9 ATTEST:

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11 _____
12 Director of Administration
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(Form of Coupon)

HARFORD COUNTY, MARYLAND

No. _____ \$ _____

On the first day of _____, 19____, unless the bond hereinafter mentioned, if then redeemable, shall have been duly called for previous redemption and payment of the redemption price duly made or provided for, HARFORD COUNTY, MARYLAND, will pay to the bearer, upon presentation and surrender of this coupon, the amount shown hereon at the principal office of Maryland National Bank, Baltimore, Maryland, being six (6) months' interest then due on its Harford County Public Works Bond of 1974 dated ~~June 1~~ JULY 15, 1974 and bearing

No. _____

HARFORD COUNTY, MARYLAND

By: _____
County Executive

(Form of Registration)

(No writing hereon except by an officer of Maryland National Bank, Baltimore, Maryland, or Commercial and Savings Bank, Bel Air, Maryland, Bond Registrars.)

<u>Date of Registry</u>	<u>Name of Registered Holder</u>	<u>Registered By</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

(Form of Certification of Legal Opinion
to appear on panel to left of Filing Back)

IT IS HEREBY CERTIFIED that the following is a true and
correct copy of the complete approving legal opinion of Messrs.
Buckmaster, White, Mindel & Clarke, Baltimore, Maryland, with
respect to the issue of bonds, of which this bond is one, that
the original of said opinion was manually executed, dated and
issued as of the date of delivery of, and payment for, said
issue of bonds and that executed copy thereof is on file with
the Paying Agent.

HARFORD COUNTY, MARYLAND

By _____
County Executive

(Here insert text of legal opinion
relating to this issue of bonds.)

1 Section 5. Be it further enacted by the County Council of
2 Harford County, Maryland, That, the Bonds shall be sold by
3 bids on sealed proposals to the bidder therefor for cash whose
4 bid is deemed to be for the best interest of Harford County,
5 Maryland, after giving at least ten days' public notice by
6 advertisement inserted twice in one or more daily or weekly
7 newspapers having a general circulation in Harford County,
8 Maryland, said sale to be held not sooner than ten days follow-
9 ing the first insertion of said advertisement. Said advertisement
10 shall also be published in "The Daily Bond Buyer", a financial
11 journal published in the City of New York. The award of the
12 Bonds shall be made by the Harford County Council to the bidder
13 offering the lowest net interest cost, such interest cost to
14 be determined by computing the total interest to maturity on
15 all Bonds sold and deducting therefrom the premium bid, if
16 any. The right is reserved to reject any and all bids. The
17 sale of the Bonds shall be held on ~~June 19~~ JUNE 26, 1974, at
18 the office of the County Council of Harford County, Maryland,
19 located at 45 South Main Street, Bel Air, Maryland, at 11:00
20 o'clock A.M. E.S.T. or E.D.T. (whichever time may then be in
21 effect). The advertisement for the issue of Bonds authorized
22 by this Act shall be in substantially the following form:

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\$8,135,000

HARFORD COUNTY, MARYLAND

HARFORD COUNTY PUBLIC WORKS BONDS OF 1974

SEALED BIDS will be received by the Harford County Council at its offices, 45 South Main Street, Bel Air, Maryland, until 11:00 A.M., E.S.T. or E.D.T. (whichever time may then be in effect) on ~~June 19~~ JUNE 26, 1974, for the purchase of the above bonds, which are described as follows: dated ~~June 1~~ JULY 15, 1974, coupon in form in the denomination of \$5,000; registrable as to principal only; principal and semiannual interest (January 15 and July 15) payable at Maryland National Bank, Baltimore, Maryland; and maturing ~~June 1~~ JULY 15 as follows: \$200,000 in each of the years 1975 to 1977, inclusive; \$235,000 in 1978; \$300,000 in each of the years 1979 to 1987, inclusive; \$350,000 in each of the years 1988 to 1991, inclusive; and \$400,000 in each of the years 1992 to 1999, inclusive. The bonds maturing on or before ~~June 1~~ JULY 15, 1984 are not subject to redemption prior to their maturity. The bonds of the issue which mature on or after ~~June 1~~ JULY 15, 1985, are subject to redemption as a whole or in part, and if in part, in the inverse order of their maturities, at the option of the Council, on ~~June 1~~ JULY 15, 1984, or on any interest payment date thereafter upon notice of call for redemption given by publication at least once not less than thirty (30) days prior to the date of redemption in a newspaper circulating in Harford County and also in a financial newspaper published and circulating in the City of New York, New York, at par plus accrued interest to the date of redemption, plus a premium of three percent (3%) if redeemed on ~~June 1~~ JULY 15, 1984 and prior to ~~June 1~~ JULY 15.

1 June 1 JULY 15, 1996; and one and one-half percent (1-1/2%) if
2 redeemed on June 1 JULY 15, 1996; and prior to June 1 JULY 15,
3 1999. If less than all the bonds of any one maturity of this
4 issue shall be called for redemption, the particular bonds to
5 be redeemed shall be selected by lot by Maryland National Bank,
6 Baltimore, Maryland, and Commercial and Savings Bank, Bel Air,
7 Maryland, Bond Registrars.

8 The Bonds will be issued under the authority of an
9 Ordinance approved by proceedings of the Harford County Council
10 on April 2 , 1974. The proceeds of these bonds will be used
11 for the capital improvements for the water and sewer system
12 as enumerated on page 2-24 inclusive of the Harford County
13 Capital Budget Five Year Capital Program submitted by
14 Charles B. Anderson, Jr., County Executive, for the fiscal
15 years 1973-1974.

16 Bids must be for all of the bonds on prescribed forms and
17 must be: accompanied by a certified check upon, or a cashier's
18 or treasurer's check of, a responsible banking institution,
19 payable to "Harford County, Maryland" for \$162,700 enclosed
20 in a sealed envelope addressed to the Council at Bel Air,
21 Maryland, and marked on the outside "Proposal for Public Works
22 Bonds of 1974". The Bonds will be awarded to the bidder
23 offering the lowest net interest cost to the Commission, such
24 cost to be determined by computing the total interest to maturity
25 on all of the bonds and deducting therefrom the premium bid, if
26 any. Bidders must bid at least par for the bonds and must specify
27 the interest rate or rates to be paid thereon not exceeding
28 8% per annum in multiples of 1/8th or 1/10th of 1%. Bidders
29 may specify more than one rate of interest, but not more than

1 These bonds will constitute an irrevocable pledge of the
2 full faith and credit and unlimited taxing power of Harford
3 County. The issuance of the bonds is subject to legal approval
4 by Messrs. Buckmaster, White, Mindel & Clarke, Baltimore,
5 Maryland, and copies of their opinion will be furnished without
6 the cost to the purchaser.

7 Additional information concerning this issue and the
8 required form of proposal may be obtained from William O.
9 Whiteford, Director of Administration, 45 South Main Street,
10 Bel Air, Maryland. The Notice of Sale annexed to the bid form
11 shall control as to the terms and conditions of the sale of
12 this issue.

13 The right is reserved to reject any and all bids.

14 By order of

15 HARFORD COUNTY COUNCIL

16 By: William O. Whiteford

17 Director of Administration
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1 Section 6. Be it further enacted by the County Council of
2 Harford County, Maryland, That, the official Notice of Sale
3 shall be in substantially the form hereinafter set forth and the
4 terms, provisions, and conditions set forth in said form
5 of Notice of Sale are hereby adopted and approved as the terms,
6 provisions and conditions under which and the manner in which the
7 Bonds shall be sold, issued and delivered at public sale. In
8 addition, there is hereinafter set forth a form of Proposal
9 to be used by all persons submitting proposals for the purchase
10 of the Bonds. The official Notice of Sale and Proposal for the
11 Bonds shall be in substantially the following forms:

\$8,135,00

HARFORD COUNTY, MARYLAND

HARFORD COUNTY PUBLIC WORKS BONDS OF 1974

SEALED BIDS will be received by the Harford County Council in its offices located at 45 South Main Street, Bel Air, Harford County, Maryland, until 11:00 o'clock A.M., E.S.T. or E.D.T. (whichever time may then be in effect), on Wednesday,

~~June 19~~ JUNE 26, 1974,

for the purchase of said bonds, all being dated ~~June 1~~ JULY 15, 1974, and all bearing interest payable semiannually on the ~~first~~ days of December and June FIFTEENTH DAYS OF JANUARY AND JULY until maturity. These bonds are issued under the provisions of an Ordinance adopted by proceedings of the Harford County Council on April 2 , 1974. These bonds mature on ~~June 1~~ JULY 15 in each of the years 1975 to 1999, inclusive, as follows: \$200,000 in each of the years 1975 to 1977, inclusive; \$235,000 in 1978; \$300,000 in each of the years 1979 to 1987, inclusive; \$350,000 in each of the years 1988 to 1991, inclusive; and \$400,000 in each of the years 1992 to 1999, inclusive.

The proceeds of the sale of these bonds will be used for the capital improvements for the water and sewer system as enumerated on pages 2-24, inclusive, of the Harford County Capital Budget - Five Year Capital Program submitted by Charles B. Anderson, Jr., County Executive, for the fiscal years 1973-1974.

The principal and interest of these bonds will be payable in lawful money of the United States of America at the time of payment at the principal office of Maryland National Bank, Baltimore, Maryland

1 books kept for that purpose at the principal office of
2 Maryland National Bank, Baltimore, Maryland, and Commercial
3 and Savings Bank, Bel Air, Maryland.

4 The bonds maturing on or before June 1 JULY 15, 1984 are
5 not subject to redemption prior to their maturity. The bonds
6 of the issue which mature on or after June 1 JULY 15, 1985 are
7 subject to redemption as a whole or in part, and if in part,
8 in the inverse order of their maturities, at the option of
9 the Council, on June 1 JULY 15, 1984, or on any interest
10 payment date thereafter upon notice of call for redemption
11 given by publication at least once not less than thirty (30)
12 days prior to the date of redemption in a newspaper circulating
13 in Harford County and also in a financial newspaper published
14 and circulating in the City of New York, New York, at par plus
15 accrued interest to the date of redemption, plus a premium
16 of three percent (3%) if redeemed on June 1 JULY 15, 1984 and
17 prior to June 1 JULY 15, 1988; two and one-half percent (2-1/2%)
18 if redeemed on June 1 JULY 15, 1988 and prior to June 1 JULY 15,
19 1992; two percent (2%) if redeemed on June 1 JULY 15, 1992 and
20 prior to June 1 JULY 15, 1996; and one and one-half percent
21 (1-1/2%) if redeemed on June 1 JULY 15, 1996 and prior to
22 June 1 JULY 15, 1999. If less than all the bonds of any one
23 maturity of this issue shall be called for redemption, the
24 particular bonds to be redeemed shall be selected by lot by
25 Maryland National Bank, Baltimore, Maryland, and Commercial
26 & Savings Bank, Bel Air, Maryland, Bond Registrars.

27 Each bid must be submitted on the prescribed form
28 accompanying the Official Statement and must be enclosed in a
29 sealed envelope addressed to "Harford County Council, Bel Air,

1 banking institution, payable to "Harford County, Maryland"
2 for \$162,700. The check of the successful bidder will be
3 collected and the proceeds thereof retained by the Council to
4 be applied in part payment for the bonds, and no interest will
5 be allowed upon the amount thereof, but, in the event the success-
6 ful bidder shall fail to comply with the terms of such bid,
7 the proceeds of such check will be retained as and for full
8 liquidated damages. The checks of the unsuccessful bidders will
9 be returned promptly.

10 The Harford County Council will not consider and will
11 reject any bid for the purchase of less than all of the above
12 described Public Works Bonds. The right is reserved to reject
13 any and all bids.

14 Bidders must bid at least par for the bonds and must
15 specify the rate or rates of interest to be paid thereon, not
16 exceeding 8 per centum (8%) per annum, in multiples of one-
17 eighth ($1/8$) or one-tenth ($1/10$) of one per centum (1%).
18 Bidders may specify more than one rate of interest to be borne
19 by the bonds, but may not specify more than one interest rate
20 for the bonds of any serial maturity. A zero rate cannot be
21 named for any maturity. The interest payable on any bond on
22 any interest payment date shall be represented by a single
23 coupon.

24 Bids will be opened promptly after 11:00 o'clock A.M.,
25 E.S.T. or E.D.T. (whichever time may then be in effect) on
26 ~~June 19~~ JUNE 26, 1974. The award, if made, will be made
27 promptly after the bids are opened to the bidder offering the
28 lowest net interest cost to Harford County, Maryland, such
29 interest cost to be determined by computing the total

1 interest cost, then such award will be made to the bidder
2 offering the highest premium.

3 The bonds will be delivered to the successful bidder
4 or bidders as soon as practicable, upon due notice and at the
5 expense of the Council, at The Signature Company in New York,
6 New York, upon payment of the successful bid (including any
7 premium) plus accrued interest to the date of delivery, less
8 the deposit theretofore made. Such payment shall be made in
9 New York Clearing House funds by certified check upon, or
10 cashier's or treasurer's check of, a responsible banking
11 institution.

12 The payment of the interest on and principal of these
13 bonds will be guaranteed by the County Council of Harford
14 County, Maryland, and such bonds will constitute an irrevocable
15 pledge of the full faith and credit and unlimited taxing power
16 of Harford County, Maryland.

17 The issuance of these bonds will be subject to legal
18 approval of Messrs. Buckmaster, White, Mindel & Clarke, of
19 Baltimore, Maryland and a copy of their opinion will be delivered
20 upon request, without charge, to the successful bidder for the
21 bonds. The certified text of such approving legal opinion will
22 be printed on each bond. There will also be furnished the
23 usual closing papers, including a certificate stating that
24 there is no litigation pending affecting the validity of the
25 bonds.

26 A full financial statement concerning Harford County,
27 the required form of proposal, and other data in reference
28 thereto as may be desired will be supplied to prospective
29 bidders upon request made to William O. Whiteford, Director of

PROPOSAL FOR PUBLIC WORKS BONDS

Harford County Council

June 19 JUNE 26, 1974

45 South Main Street

Bel Air, Maryland

Gentlemen:

Subject to the provisions and in accordance with the terms of the annexed Notice of Sale, which is made a part of this Proposal, we offer to purchase the obligations of Harford County, Maryland, described in such Notice, being \$8,135,000 Harford County Public Works Bonds of 1974, the bonds maturing in the several years shown in the table below to bear interest at the rates per annum set opposite such years, respectively, in said table, and to pay \$8,135,000 the par value of said obligations, plus a premium of

Dollars (\$),

plus an amount equal to the interest on said obligations accrued to the date of payment of the purchase price.

Year of	Principal	Interest	Year of	Principal	Interest
<u>Maturity</u>	<u>Amount</u>	<u>Rate</u>	<u>Maturity</u>	<u>Amount</u>	<u>Rate</u>
1975	\$200,000	_____ %			
1976	200,000	_____ %			
1977	200,000	_____ %	1988	\$350,000	_____ %
1978	235,000	_____ %	1989	350,000	_____ %
1979	300,000	_____ %	1990	350,000	_____ %
1980	300,000	_____ %	1991	350,000	_____ %
1981	300,000	_____ %	1992	400,000	_____ %
1982	300,000	_____ %	1993	400,000	_____ %
1983	300,000	_____ %	1994	400,000	_____ %
1984	300,000	_____ %	1995	400,000	_____ %

We enclose herewith a certified, cashier's or treasurer's check, payable to the order of "Harford County, Maryland", in the amount of \$162,700 which check is to be applied in accordance with the annexed Notice of Sale.

(The total net interest cost of this proposal is \$ _____.

The effective rate of interest is _____%. This is requested to expedite and facilitate prompt determination of best bid. It is not a part of the proposal. The omission or inaccuracy of these figures will not affect the validity of the proposal.)

1 Section 7. Be it further enacted by the County Council of
2 Harford County, Maryland, That, immediately after the sale of
3 the Bonds, the interest rate or rates payable thereon shall be
4 fixed by a resolution of the Harford County Council in
5 accordance with the terms and conditions of the sale of the
6 bonds. The Bonds shall thereupon be suitably printed or
7 engraved and duly executed and delivered to the purchaser in
8 accordance with the conditions of delivery set forth in the
9 foregoing Notice of Sale. The proceeds of the sale of the
10 Bonds, including any premium and accrued interest received therefor,
11 shall be paid to the Treasurer of Harford County who shall
12 deposit the same in a special account of the Harford County
13 Council. There shall be deducted from the gross proceeds
14 received from the sale of the Bonds the cost of issuing the
15 same, including the cost of advertising, printing and
16 professional fees (including legal) and expenses. There shall
17 also be deducted from the total gross proceeds received from
18 the sale of the Bonds the amount received on account of accrued
19 interest on the Bonds, which amount shall be set apart by the
20 Treasurer of Harford County in a special fund and applied to
21 the first maturing interest coupons of the Bonds. The
22 balance of the proceeds of the sale of the Bonds shall be
23 expended only for the purposes of the capital improvements
24 for the water and sewer system as enumerated on pages 2-24
25 inclusive of the Harford County Capital Budget-Five Year
26 Capital Program submitted by Charles B. Anderson, Jr.,
27 County Executive, for the fiscal years 1973-1974. If the
28 funds derived from the sale of the issue of said Bonds shall
29 exceed the amount needed to finance the projects herein

1 Bonds so issued.

2 Section 8. Be it further enacted by the County Council of
3 Harford County, Maryland, That, for the purpose of paying the
4 interest on and principal of the Bonds authorized by this Resolu-
5 tion, the Council shall fix an annual assessment on all
6 properties, improved or unimproved, binding upon a street,
7 road, lane, alley or right-of-way in the Harford County in which
8 a water main or sewer has been built. The said annual assessment
9 shall be made upon the front foot basis, and the first payment
10 shall be collected during the year in which the construction
11 of the aforesaid water supply or sewerage systems is completed
12 or in which the systems are purchased or acquired. The front
13 foot benefit assessments to be levied as provided for in this
14 Resolution shall be imposed in accordance with the terms and
15 conditions of the Harford County Charter.

16 In addition to the benefit assessments to be levied as
17 provided for herein, the Council shall make a charge for every
18 sewer and water connection. These connection charges shall be
19 made pursuant to the provisions of the Harford County Charter.

20 In addition to the benefit assessments and connection
21 charges to be levied as provided for herein, the Council
22 shall impose water and sewer service charges and (where the
23 property is not subject to a front foot benefit assessment for
24 the year in which such charge is levied) a charge for the
25 construction and upkeep of water and sewer systems against
26 all properties having a connection with any water main or
27 sewer within Harford County. These service charges and upkeep
28 charges shall be imposed pursuant to the provisions of the
29 Harford County Charter. In the event that the annual front

1 of meeting the principal and interest maturities of the Bonds,
2 the County shall promptly cause to be levied against all
3 assessable property within Harford County annually so long as
4 any of the Bonds are outstanding and not paid an ad valorem
5 tax sufficient in rate and amount to provide for such
6 principal and interest payments when due. Such tax shall be
7 levied in accordance with the Harford County Charter. Harford
8 County, Maryland, by the passage of this Ordinance hereby
9 covenants and agrees properly and promptly to perform all of
10 the respective acts and duties defined in the Act for the levy
11 and collection of the aforesaid ad valorem tax upon all the
12 assessable property within the corporate limits of Harford
13 County, Maryland, as the levy and collection of such a tax
14 becomes necessary in order to meet the debt service requirements
15 of Harford County Public Works Bonds of 1974. By this Act,
16 the Harford County Council hereby solemnly covenants and agrees
17 with each of the holders, from time to time, of any of the
18 Harford County Public Works Bonds of 1974 to do the following:
19 (a) levy and collect the benefit assessments, connection charges,
20 water and sewerage service charges and charges for the upkeep
21 for water and sewerage systems as provided in this Act; (b)
22 apply to the payment of the maturing principal of and interest
23 on the Bonds, in each year in which any of the Bonds are
24 outstanding, all funds received by the County from benefit
25 assessments, connection charges, service and upkeep charges
26 and taxes levied by the County Council of Harford County to
27 pay such principal and interest, to the extent that such funds
28 and taxes are necessary to meet said principal and interest
29 maturities; and (c) to take all action which the Harford County

1 Section 9. And Be it further enacted by the County Council
2 of Harford County, Maryland, That, this Act is declared to
3 be an emergency measure affecting the public health, safety
4 or welfare requiring additions and improvements to the County's
5 water and sewer system and shall take effect on the date it
6 becomes law.

7 Effective: April 3, 1974
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LIBER 1 PAGE 482

BY THE COUNCIL

Read the third time.

Passed SD 74-11, APRIL 2, 1974 (With Amendments)~~XXXXXXXXXXXXXXXXXXXX~~

By order

Emogene B. Johnston, Secretary

Sealed with the County Seal and presented to the County Executive for his
 approval this 3RD day of APRIL, 1974 at
10:00 o'clock A.M.

Emogene B. Johnston, Secretary

BY THE EXECUTIVE

APPROVED:

Charles B. Anderson, Jr.
 Charles B. Anderson, Jr., County Executive

Date 4-3-74

BY THE COUNCIL

This Bill, having been approved by the Executive and returned